

U.S. Congressman Mike Pence issued the following statement today upon the news that U.S. officials are contemplating increasing the U.S. contribution to the European Financial Stability Fund, which would help bail out struggling economies across Europe.

**“The American people are tired of the borrowing, spending and bailouts. After bailing out Greece a few months ago and Ireland last week, the American people deserve to know that the administration is now contemplating using their tax dollars to expand the European bailout fund.”**

**“Together with Senator Jim DeMint, I introduced legislation this year that would require these countries to put their own fiscal house in order, instead of looking to the United States for a bailout. We face record unemployment and a debt crisis of our own and the American taxpayer should not be forced to bear the risk for nations that have avoided making tough choices.”**

Background:

The European Bailout Protection Act (H.R. 5299) would:

1) Prohibit any funds that have yet to be drawn by the IMF from being used to provide financing to any EU countries until all EU nations are in compliance with the debt to GDP ratio requirement in their own collective growth pact.

2) Require the Treasury Secretary to oppose any IMF loans to EU nations until all EU countries are in compliance with their debt to GDP ratio requirement.

The bill does not permanently prohibit the IMF from lending to these nations; it simply prohibits the U.S. from participating in the proposed European bailout.